



Moelis Australia Group Code of Conduct

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This Code of Conduct is the exclusive property of the Moelis Australia Group and its contents are confidential and must not be disclosed to any third-party without the express written consent of the Moelis Australia Group.

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1. Introduction

The Moelis Australia Group seeks to foster a reputation of integrity and professionalism. The reputation of the Moelis Australia Group is a valuable business asset. The confidence and trust placed in the Moelis Australia Group by its clients and investors is something to be valued and protected.

Maintaining integrity, both personal and professional, involves more than a strict observance of the applicable company and securities laws and regulations. Integrity requires an awareness of and continuing active support of the ethical principles underlying such laws, regulations, policies and procedures. Integrity also involves loyalty to the Moelis Australia Group, respect and concern for fellow employees of the Moelis Australia Group and fair and honest treatment of its clients, competitors, suppliers, and everyone else with whom the Moelis Australia Group has a business relationship.

The Moelis Australia Group has adopted this Code of Conduct (**Code**) to assist all of its officers, directors, employees and independent contractors (collectively referred to as “**Employees**”) uphold its objective of building a reputation of integrity and professionalism. The Code applies to all Employees and is intended to help prevent legal and ethical violations relating to the improper use of confidential or proprietary information and other aspects of managing conflicts of interest that may arise in the Moelis Australia Group’s business activities.

Employees are expected to abide by the highest standards of ethical conduct in their relationships with each other, the Moelis Australia Group, investors, clients, competitors and the public. Moelis Australia Group views any violation of any of its policies and procedures, including those set forth in this Code very seriously. If you perceive lapses in those standards, by you or by others, you are expected to report them to the Chief Executive Officer or the General Counsel. Moelis Australia Group will respond promptly to any Employee concerns about possible ethical breaches and violations of laws, rules, regulations, this Code or other Moelis Australia Group policies and procedures. If you have any questions about this Code, please contact the General Counsel for assistance and advice.

Any violation of this Code may result in such disciplinary action as senior management (CEO in consultation with the General Counsel), deem in their discretion appropriate, including among other things, a letter of censure, suspension, demotion or termination. A violation that is a violation of law or regulation may result in referral to the relevant Australian regulatory body.

2. General Standards of Conduct

The following are the general standards of conduct expected from all Employees.

- I. All Employees must carry out their duties in the best interests of clients and free from all compromising influences and loyalties. This means that at all times, decisions regarding investments for clients, or advice to clients, must be made independently of decisions concerning the accounts of any other person, including that of an Employee, an Employee's family members, or the Moelis Australia Group.
- II. Neither the Moelis Australia Group, nor any Employee, may favor the interests of one client over another. Although it may not be possible to treat each client identically in every single transaction or situation, on the whole, no client or group of clients should be disadvantaged to the benefit any other client or group of clients.
- III. The Moelis Australia Group holds a number of Australian Financial Services Licences ("**AFSL**") that regulate the conduct of its business. As an AFSL holder, the Moelis Australia Group is subject to a range of financial services laws and regulations, including the Corporations Act 2001 (Cth).
- IV. In addition, Moelis Australia Securities Pty Ltd ("**Moelis Securities**"), as a trading participant of the Australian Securities Exchange ("**ASX**") and Chi-X Australia ("**Chi-X**"), is also subject to the ASIC Market Integrity Rules (ASX Market) 2010, ASX Operating Rules, Chi-X Operating Rules and regulations in force from time to time ("**Market Operating Rules**").
- V. Employees are expected to be knowledgeable about and adhere to all Moelis Australia Group policies and procedures, including the laws, rules and regulations applicable to their activities.
- VI. Employees should be aware that the Moelis Australia Group's name, reputation, and credibility are valuable business assets and must be safeguarded at all times. Accordingly, the Moelis Australia Group requires Employees to conduct themselves fairly, professionally and with honesty and integrity. Employees must act in a manner to foster trust and respect, and must not engage in any prejudiced, discriminatory or harassing behavior.
- VII. Moelis Australia Group and its Employees must maintain and preserve accurate books and records as required. No Employee may make or cause to be made any false or misleading entry or record in the books, records, or accounts of the Moelis Australia Group or of any client of the Moelis Australia Group.
- VIII. Employees shall accept responsibility for their actions and decisions, and the foreseeable consequences thereof.
- IX. The Moelis Australia Group and its Employees must act with prudence and ensure that all actions and advice to clients is provided on a reasonable and adequate basis. Prior to taking action on behalf of any client, the responsible Employee must analyse the investment or transaction in question and only take actions or recommend actions that are consistent with the stated objectives and constraints of the client.

- X. No Employee may warrant or guarantee the future value of, or return on, any security, investment, or transaction, or warrant or guarantee the success or profitability of any investment advice.
- XI. No Employee may directly or indirectly agree to share in the profits earned or losses incurred in any client's account, nor lend or borrow money, securities or commodities to or from a client without the prior written approval of the Chief Executive Officer and General Counsel.

3. Treatment of Confidential Information

Employees of Moelis Australia Group frequently obtain information of a confidential nature (“**Confidential Information**”) relating to either the business of Moelis Australia Group, the clients of Moelis Australia Group or funds managed by Moelis Australia Group. Employees must keep Confidential Information confidential. This obligation of confidentiality is paramount to Moelis Australia Group’s business and any breach of confidence, whether intentional or through carelessness, is a violation of Moelis Australia Group’s policies and procedures, including this Code, and may violate the law.

General principles in relation to the treatment of Confidential Information that apply to all Employees include:

- (a) Employees must not misuse Confidential Information to further their own interests or the interests of any third party (including, without limitation, family or friends or any future employer);
- (b) Employees must not divulge Confidential Information to any individual or business outside of Moelis Australia Group;
- (c) Employees must not discuss or share Confidential Information with any person within or outside the Moelis Australia Group who does not have a need-to-know such Confidential Information or who you have reason to believe does not recognise or has not agreed that such information is confidential; and
- (d) Employees must take appropriate measures to safeguard all Confidential Information including using password protections and automatic locking features on all Moelis Australia Group issued electronic devices, assigning code names to advisory transactions, not conducting conversations in hallways, lifts or other public spaces, and removing all Confidential Information from shared meeting rooms or other public meeting places.

In addition, it is the Moelis Australia Group’s policy that no Employee may misuse confidential or proprietary information. This means that no Employee may use or divulge Confidential Information about the Moelis Australia Group itself, current, potential, or former clients, investments or transactions except in the course of performing the Employee’s duties on behalf of the Moelis Australia Group, or as required by applicable law, rule or regulation. Among other things, this means that under no circumstances may an Employee use Confidential Information about the Moelis Australia Group, a current, potential, or former client, investment, or transaction for the benefit of the Employee or any other person.

Information barriers

Each Employee has an obligation not to discuss Confidential Information with any person within the Moelis Australia Group unless on a need to know basis, or with prior approval of Legal & Compliance. Similarly, no Employee should obtain or seek to obtain any Confidential Information unless that Employee has a need to know the information in connection with his or her responsibilities on behalf of the Moelis Australia Group.

Moelis Australia Group has established robust information barriers (“**Ethical Walls**”) to prevent Confidential Information passing between:

- 1) “Private Side” Employees, being those Employees working in the Corporate Advisory business and “Public Side” Employees, being those Employees working in the Equities and Asset Management businesses;
- 2) Asset Management Employees and Equities Employees; and
- 3) Equities Sales Employees and Equities Research Employees.

Moelis Australia Group maintains physical separation between its businesses by restricting Public Side Employees’ swipe card access to their physical work location only. Each Employee has physical access rights individually defined according to their role and responsibilities and controlled via a card reader. This means Public Side Employees cannot access the area where Private Side Employees are located within the Moelis Australia Group office. Similarly, Employees in the Asset Management, Equities Sales, and Equities Research businesses cannot access other business work locations.

Access to electronic data is restricted by using passwords and restricting access to folders between businesses, and, within the various units of each business on a need to know basis.

These physical and electronic information barriers are designed to prevent the disclosure of Confidential Information and minimise the perception that Confidential Information may be disclosed between Moelis Australia Group businesses and units within those businesses.

If a Private Side Employee requires the expertise of a Public Side Employee to assist with a transaction, then disclosure of Confidential Information may be permitted in two circumstances:

- 1) Where a transaction involves a publicly listed entity and a formal “Wall Crossing” has occurred. A Wall Crossing brings the Public Side Employee to the Private Side of the Ethical Wall; or
- 2) Where a transaction does not involve a publicly listed entity and Legal & Compliance has been consulted and approved the disclosure.

If a Public Side Employee suspects that he or she, or Moelis Australia Group has come into possession of material, non- public information about a client, company, or fund, the Public Side Employee must:

- 1) Report the information and any related transaction under consideration to Legal & Compliance; and
- 2) Abstain from any transaction in the security (or any derivative or related security), whether for the Employee's personal account, or on behalf of a client of Moelis Australia Group, unless and until Legal & Compliance determines that such transaction is permitted under applicable law, rule, or regulation and Moelis Australia Group's policies and procedures.

Insider Trading

Insider trading refers generally to buying or selling a financial product while in possession of material non-public information ("MNPI") about the product. Inside information is information which is not generally available and would likely have a material effect on the price or value of a financial product or market.

Information will have a material effect on the price or value of a financial product if the information would, or would be likely to, influence persons who commonly acquire the relevant financial product in deciding whether or not to acquire or dispose of them. For example this would include information about the intentions of a person to make a takeover bid.

If a person or representative possesses inside information about a financial product they must not subscribe, acquire or dispose of that financial product or procure another person to do so. It is also prohibited to deal or procure/induce others to deal when in possession of inside information.

When one representative has inside information, the entire organisation is deemed to possess the inside information. As Moelis Australia Limited is a listed company and Moelis Australia Group operates a securities , corporate advisory and asset management business, it is essential that information obtained by Employees is not shared with or communicated externally or beyond the Ethical Wall within Moelis Australia Group where the MNPI is held

Insider trading violations carry severe criminal and civil penalties for the Moelis Australia Group and its Employees. Sanctions can include significant financial penalties as well as imprisonment. Additionally, investors seeking to recover damages from such violations can sue individuals or firms. Even if no violation is ultimately found, the damage to the reputation of the Moelis Australia Group and its Employees, and to the success of the Moelis Australia Group business, can be devastating.

Moelis Australia Group takes its responsibility – and the responsibility of its Employees -- to maintain the confidentiality of all client and Moelis Australia Group information and to comply fully with all laws and regulations extremely seriously. Legal & Compliance will carefully monitor the compliance of all Employees with this Code and other relevant policies and procedures. Non-compliance with this Code may result in sanctions, including suspension or termination of employment, and may be referred to ASIC, ASX or other appropriate regulatory authorities.

4. Personal Trading Policy

Your personal investment activities should always be conducted with the Moelis Australia Group's reputation in mind and in compliance with all applicable laws, rules and policies. You should be familiar with and comply with the *Moelis Australia Group Personal Trading Policy*. This policy applies to your immediate family members, which include, but are not limited to, those members of your family for which you provide material support such as your spouse, domestic partner and children.

5. Moelis Australia Securities Dealing Policy

Trading of Moelis Australia Limited securities by Employees is regulated by the *Moelis Australia Group's Securities Dealing Policy*. Employees should be familiar with and comply with the Moelis Australia Group Securities Dealing Policy. This policy applies to your immediate family members, which include, but are not limited to, those family members for which you provide material support such as your spouse, domestic partner and children.

6. Outside Business Activities

Any Employee who serves or intends to serve as a director, officer, employee or agent or holds a control position in any legal entity, or serves or intends to serve as the general partner of a limited partnership, the managing member of a limited liability company, the trustee of a trust or the executor of an estate, or supplies goods or services to any client of the Moelis Australia Group, must report such capacity or activity to Legal & Compliance. Legal & Compliance will advise whether prior approval from the Chief Executive Officer is required to be obtained in relation to the outside business activity proposed.

Outside activities include both profit and non-profit positions. If you have any questions as to whether your outside activity requires pre-clearance, please consult with Legal & Compliance.

7. Gifts and Entertainment

Gifts and entertainment can foster goodwill in business relationships; however concerns arise when they may compromise or appear to compromise, the propriety of our business relationships or create an actual or potential conflict of interest. Gifts and entertainment should not be excessive in frequency or so lavish in type or value as to seem improper to create an appropriate obligation or expectation on the part of the recipient or provider.

To protect the Moelis Australia Group and each Employee against the appearance of impropriety that could arise when we give or receive gifts, Moelis Australia Group imposes specific value limits and requires prior approval **before** the giving or receiving of any such gifts.

Gifts

Pre-approval is required for all gifts having a value of A\$100 or more. This applies to Employees giving gifts to clients, investors and any other supplier or service provider to Moelis Australia Group and the receipt of gifts by Employees from any client, investor or supplier or service provider.

Pre-approval is to be sought in writing from Legal & Compliance prior to the acceptance or provision of gifts above the pre-approval value.

Legal & Compliance records and aggregates all business related gifts given (and received, in the case of non-customary gifts from suppliers or service providers) by the Moelis Australia Group and Employees to or from a particular recipient or giver per calendar year.

Entertainment

Pre-approval is required for all entertainment expenses and costs anticipated to be incurred for a value of A\$300 or more. Ordinary and reasonable business meals and entertainment of a client are not subject to this limitation, provided an Employee hosts and is present at the meal or event.

Pre-approval is to be sought in writing from the Chief Operating Officer prior to incurring any expenses or costs above the pre-approval value.

8. Implementation of the Code

Reporting violations

Employees must promptly report any existing or potential violations of this Code (by themselves or others) to Legal & Compliance. Moelis Australia Group will consider favourably self-reporting when assessing a remedy and/or discipline.

You must immediately report to Legal & Compliance any conduct by an Employee that you reasonably believe violates legal or regulatory requirements or ethical standards. Reporting suspected violations of this Code or other Moelis Australia Group policies, benefits Moelis Australia Group and elevates the expected behavior of all Employees. Moelis Australia Group does not tolerate any form of retaliation against any Employee for reporting or participating in the investigation of a suspected violation.

Moelis Australia Group will make reasonable efforts to keep your identity confidential. In certain circumstances, however, it may be possible that in the course of an investigation, Moelis Australia Group must disclose facts that would reveal your identity. Accordingly, in such circumstances, Moelis Australia Group cannot give a blanket guarantee of confidentiality.

Litigation

Employees must bring all threatened, potential or actual litigation actions involving the Moelis Australia Group or any Employee to the immediate attention of the General Counsel. If in doubt as to the seriousness of any potential litigation actions, please discuss with the General Counsel immediately.

Code acknowledgment

All Employees will be provided with a copy of this Code on commencing their employment with the Moelis Australia Group. All Employees must submit an acknowledgement that they have read and understood this Code and agree to comply with the terms of this Code and all other applicable policies and procedures of the Moelis Australia Group. When the Moelis Australia Group amends this Code, in

whole or significant part, it will provide a copy to all Employees, and each such person must submit a certification that he or she has read and understood the amendment.

Training

The Moelis Australia Group recognises the importance of this Code and its implementation to the value and reputation of its business. Legal & Compliance will arrange induction training sessions for all new Employees to the Moelis Australia Group and will also conduct regular update training sessions for all Employees that cover important aspects of this Code or other Moelis Australia Group policies. Attendance at these training sessions is mandatory for Employees.

9. Consequences of Non-Compliance

Failure to comply with any provision of this Code, including the *Moelis Australia Group Personal Trading Policy* and the *Moelis Australia Group Securities Trading Policy*, could result in very serious consequences for an Employee. This may include disciplinary action and dismissal from employment with the Moelis Australia Group. The Moelis Australia Group is also obligated to, and will, notify ASIC of any serious misconduct.

